

INSTALLMENT OBLIGATION — SECURITY AGREEMENT — DISCLOSURE

For value received the undersigned (hereinafter jointly and severally referred to as "Borrower"): **T. E. AND R. E. ASHWORTH**
(Last Name First)

1. Acknowledges that in conjunction herewith, an obligation was created in favor of Bank and/or
2. The Borrower, jointly and severally promises to pay to VALLEY BANK and TRUST COMPANY, or order, at any of its banking houses in Salt Lake County, Utah, the sum of (\$ **47,050.00**) *****FORTY-SEVEN THOUSAND FIFTY AND NO/100**----- DOLLARS, such Total of Payment being payable in ----- equal successive monthly installments of \$ ----- commencing on the ----- day of ----- 19 -----, and continuing on the same day of each and every month thereafter until paid. Holder may charge an amount equal to 5% or \$5.00, whichever is less, of any payment more than 15 days delinquent, or, at sole discretion of holder, grant a deferral and make such deferral charges in accordance with the provisions of the Utah Uniform Consumer Credit Code. Borrower agrees to pay late charges or deferred charges within 15 days after demand therefor or notice thereof.

Borrower has the right to pay in advance the unpaid balance of this note and obtain a partial refund of the FINANCE CHARGE based on the rule of 78's, subject to a minimum FINANCE CHARGE of \$5.00 if the amount financed does not exceed \$75.00 or \$7.50 when the amount financed exceeds \$75.

Borrower, in order to secure the payments and obligations described or referred to and other payments and performances due to Bank now existing or arising hereafter or required herein, all of which are referred to as "obligations", grants to Bank a security interest in the following described personal property, and all additions, accessions and replacements thereto, all hereinafter referred to as "collateral":

New - Used	Year Model	Make	Type of Merchandise	Serial Number
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2- 20,000 gallon capacity class #DOT111A100W coiled tank cars marked USCX Ser. #5372 and #5373.

USE-PURPOSE -- Collateral is purchased for: (check one)

☐ Personal use and not for any other use. ☐ Business use, or inventory, or for resale. ☐ Agricultural.

If the collateral is being acquired with the proceeds of the loan, Bank may disburse the loan proceeds directly to the seller of the collateral; and, if the loan is to obtain funds or credit, Borrower represents that the collateral is now unencumbered, solely owned by borrower.

REMOVAL—Borrower agrees that if the collateral is a motor vehicle it will not be removed from the State of Utah and if the collateral is other kind of property, it will not be removed from the hereinafter listed address of Borrower without written permission of the Seller.

GENERAL -- All costs and expenses of Bank, in retaking, holding, preparing for sale and selling or otherwise realizing upon the collateral in the event of default by Borrower, including court costs and reasonable attorney's fees and legal expenses, shall constitute additional indebtedness of the Borrower secured hereby which borrower promises to pay on demand.

This agreement constitutes the entire agreement between the parties and may not be altered or amended except by a writing signed by the Borrower, accepted by Bank and attached hereto. Any provision found to be invalid shall not invalidate the remainder hereof. Waiver of any default or failure to exercise any option shall not constitute a waiver of any other or subsequent default or right. If this instrument is signed by more than one Borrower, the obligations of Borrowers shall be joint and several. THE RIGHTS OR PRIVILEGES GRANTED BANK (INCLUDING, WITHOUT LIMITATION, ALL REMEDIES AND RIGHTS OF SET OFF) ARE ALSO GRANTED TO BANK'S ASSIGNEE. All words herein shall be construed to be of such gender and number as the circumstances require and the references to Borrower is joint and several and includes all persons primarily or secondarily liable hereunder. This instrument is to be governed by the laws of the State of Utah, co-makers, guarantors, and endorsers agree that the payments and performances hereunder may from time to time be extended and/or modified and/or renewed. Bank shall have the right to inspect the collateral at any reasonable time and place. Bank shall have the right to date this instrument and fill in any blanks. Bank is appointed the agent of Borrower for the limited purpose of signing a Financing Statement or other required instruments. This instrument shall be binding upon the heirs, personal representatives, successors and assigns of the Borrower and shall inure to the benefit of the Bank, its successors and assigns.

INSURANCE Borrower represents that he has and will maintain insurance that covers the Collateral to its full insurable value and hereby assigns to Bank such portion of any proceeds thereof as may result from an insured casualty and be required to pay any Obligation of Borrower, whether or not due, and appoints Bank Borrower's agent to make claim for, and receipt for, insurance proceeds. If borrower does not have such insurance, then Borrower, at his own expense agrees to insure the Collateral against loss, damage, theft (and such other risks as Bank may require) to the full insurable value thereof with insurance companies and under policies and in form satisfactory to Bank. Proceeds from insurance policies shall be payable to Bank as its interest may appear and all policies shall provide for ten (10) days minimum written cancellation notice to Bank. Certificates attesting the insurance coverage shall be deposited with Bank. Insurance proceeds may be applied by Bank toward payment of any Obligation of Borrower, whether or not due, and in such order of application as Bank may determine.

INSURANCE	Borrower may obtain and furnish his own insurance covering loss or damage to security or direct Bank to apply for insurance.	The writing of credit life or accident and health insurance is not a factor in the approval of this extension of credit. By signing below, Borrower indicates his desire to have Bank apply for: (check as applicable) <input type="checkbox"/> Credit Life Insurance only at a cost of \$ <input type="checkbox"/> Credit Life and Accident and Health Insurance at a cost of \$ <input type="checkbox"/> Other insurance at a cost of \$ <input checked="" type="checkbox"/> None
	I will obtain and furnish insurance covering loss or damage to security listing Bank as loss payee.	
	Date ----- Borrower -----, OR, The Bank is authorized to apply for insurance covering loss or damage to security at a cost of \$ ----- for a term of ----- months.	
	Date ----- Borrower -----	

INSURANCE COVERAGE DOES NOT INCLUDE PUBLIC LIABILITY INSURANCE OR PROTECT AGAINST DAMAGE CLAIMS.

THE PROVISIONS RELATING TO "FILING," "MAINTENANCE," "RIGHT TO PROTECT COLLATERAL," "DEFAULT," "REMEDIES" AND "NOTICES" ARE ON THE REVERSE SIDE OF THIS PAGE AND ARE A PART OF THIS AGREEMENT.

1. Proceeds of Loan	\$ 47,000.00
2. Registration, title, license fees	\$ 50.00
3. Other official fees	\$ 75.00
4. Insurance; physical damage	\$ -----
5. Insurance; Credit Life, etc.	\$ -----
6. Amount financed (1 through 5)	\$ 47,050.00
7. FINANCE CHARGE	\$ 1,566.00
8. Total of payments (6 & 7)	\$ 48,566.00
9. ANNUAL PERCENTAGE RATE	13 1/2 %

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED LEGIBLE COPY OF THIS AGREEMENT AND EXECUTES THIS AGREEMENT AS OF THIS 16th DAY OF July, 19 74.

By Valley Bank and Trust Company

By [Signature]

T. E. Ashworth
Borrower

R. E. Ashworth
Borrower

Social Sec. or ID No.

3604 South 300 West SLC; Utah 84115
Address

FILING—Borrower warrants that there is no financing statement or security agreement now on file in any public office covering any of the collateral or any of the proceeds thereof and so long as any of the Obligations remain unpaid or any credit from Bank to Borrower is in use by or available to Borrower, the Borrower will not encumber the collateral with anyone other than Bank and will sign and deliver such financing statements or other instruments as Bank from time to time requires to comply with the Utah Uniform Commercial Code or other applicable law or to enforce the security interest of Bank and Borrower will pay all filing costs.

MAINTENANCE—Borrower agrees: 1. to use and maintain and register (if required) the collateral in accordance with law, 2. to pay and keep it free from all liens, taxes, or other encumbrance; 3. to maintain it in good condition and to make no material change therein, 4. not to sell or in any other way dispose of it, 5. not to use it in any manner contrary to the provisions of the insurance coverage and if a motor vehicle not to race, use for hire or contest.

RIGHT TO PROTECT COLLATERAL — If Borrower fails to maintain insurance, pay taxes, assessments, costs or any expense which the Borrower is hereunder required to pay, Bank may make expenditures for such purposes and the amounts so expended shall become immediately due and payable by Borrower to Bank or at election of Bank may together with a loan finance charge as permitted by the Utah Commercial and Consumer Codes be added to unpaid balance of the debt, and such amounts are secured hereby.

DEFAULT — Borrower shall be in default hereunder if any of the following events occur:

1. Borrower fails to make payments when due hereunder;
2. Borrower fails to timely perform any other obligation hereunder;
3. If any statement, representation or warranty of the Borrower to Bank or to Bank's Assignee, regardless of when made, is determined to be untrue as of the date made;
4. Borrower becomes insolvent or unable to pay debts as they mature, or makes an assignment for the benefit of creditors, or any proceeding is instituted by or against any Buyer alleging that such Borrower is insolvent or unable to pay debts as they mature;
5. Entry of any judgment against Borrower;
6. Death of Borrower who is a natural person or of any partner of Borrower which is a partnership;
7. Dissolution, merger or consolidation or transfer of a substantial part of the property of Borrower which is a corporation or a partnership;
8. The issuing of an attachment or garnishment, or the filing of a lien, against any property of Borrower;
9. The assignment by Borrower of any equity in the collateral without the written consent of the Bank;
10. The collateral is lost, stolen or materially damaged;
11. Bank shall deem itself insecure for any reason whatsoever.

REMEDIES — Upon and after the occurrence of any default hereunder, the Bank may, without notice to Borrower, declare immediately due and payable all amounts secured hereby and shall have the remedies of a secured party under the Utah Uniform Commercial Code or other applicable law, and:

1. Bank shall have the right to enter upon any premises where the collateral may be and take possession thereof, to sell the collateral in accordance with law and after deducting all expenses for maintaining, repairing and/or selling the collateral and all attorney's fees, legal or other expenses of collection, sale and delivery, to apply the residue of the proceeds of such sale or sales to pay (or to hold as a reserve against) all obligations secured hereby;
2. Bank shall have the right immediately and without sale of collateral or further action by it, to set off against Borrower's obligations all money or other liabilities owed by Bank or Bank's Assignee in any capacity to Borrower, whether or not due, and such charge as is made or entered on the books of Bank or Bank's Assignee subsequent to a default shall be deemed to have been exercised immediately upon occurrence of such default.

NOTICES — Notice of sale or other disposition of the collateral or any other notice required, or desired, in connection with this agreement shall be deemed reasonable and sufficient if mailed to Borrower at Borrower's address as indicated in this agreement, postage prepaid, at least five (5) days prior to the sale or disposition of the collateral or five (5) days prior to the date a response to the notice is required. Notice to Bank is deemed sufficient one (1) day after the same has been delivered to Bank and, if Borrower has knowledge of the Assignment of this instrument, to Bank's Assignee.

END OF CONTRACT

ADDITIONAL SECURITY (Not Listed on Face)

NEW-USED	YEAR MODEL	MAKE	TYPE OF MERCHANDISE	SERIAL NUMBER
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Borrowers Initials

State of Utah }
County of Salt Lake }

ss.

I hereby certify that this is a true and correct copy of the original instrument.


Residing at Salt Lake City, Utah, My Commission Expires 10/12/77


Notary Public

ACKNOWLEDGMENT

STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)

On this 17th day of July, 1974, before me personally appeared
T.E. Ashworth and R.E. Ashworth, to me known to be the persons described in
and who executed the foregoing instrument and they acknowledged that they
executed the same as their free act and deed.



Notary Public
Residing at: *Alameda*

My Commission Expires: *10/12/77*

ACKNOWLEDGMENT

STATE OF UTAH)
) ss
COUNTY OF SALT LAKE)

On this 17th day of July, 1974, before me personally appeared Robert D. Myrick, to me personally known, who being by me duly sworn, says that he is the Vice President of Valley Bank and Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

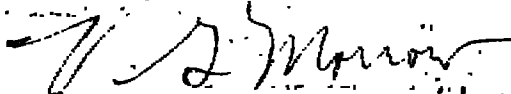
Residing at:

A.L.C. Utah

My Commission Expires:

10/14/77

1/12/77



NOTARY PUBLIC

SALT LAKE CITY, UTAH